

Message Text

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SUBJ: SENEGALESE BALANCE OF TRADE 1973

1. SUMMARY: PRELIMINARY GOS 1973 TRADE STATISTICS INDICATE TRADE DEFICIT OF 36. US BILLION CFA (\$149.4 MILLION) COMPARED TO 15.9 BILLION

(\$65 MILLION) IN 1972. IMPORTS ROSE BY 14 PERCENT WHILE EXPORTS FELL 21 PERCENT. IN 1973 EXPORTS COVERED ONLY 54 PERCENT OF IMPORTS. US EXPORTS TO SENEGAL ROSE 41 PERCENT TO 5.96 BILLION CFA (\$24.3 MILLION) AND US MOVED FROM THIRD TO SECOND POSITION AS SOURCE SENEGALESE IMPORTS WITH 7.5 PERCENT OF MARKET. END SUMMARY

2. TABLE BELOW GIVES GOS FOREIGN TRADE STATISTICS FOR CY '73 AND '72 (IN BILLION CFA):

	CY '72	CY '73
EXPORTS	54.4	43.2
IMPORTS	70.3	79.8
DEFICIT	-15.9 (\$65 MILLION)	-36.6 (\$149.4 MILLION)
PERCENT OF IMPORTS		
COVERED	77 PERCENT	44 PERCENT

PROJECTION FOR 1974 BY CHAIRMAN NATIONAL ASSEMBLY FINANCE COMMITTEE IS EXPORTS 80 BILLION CFA AND IMPORTS 110 BILLION CFA FOR ESTIMATED DEFICIT OF 30 BILLION CFA, 15 BILLION OF WHICH DUE INCREASE COST PETROLEUM PRODUCTS. MOUNTING DEFICIT POSES SERIOUS CHALLENGE FOR GOS AND PROGRAM TO RESOLVE PROBLEM NOT CLEAR.

3. EXPORT DECREASE OF 11.2 BILLION CFA ENTIRELY DUE TO DECREASE OF 12.2 BILLION CFA IN EXPORT OF PEANUT PRODUCTS. 1973 EXPORTS UNCLASSIFIED

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PAGE 02 DAKAR 03651 020829Z

REFLECTED CROP HARVESTED IN FALL 1972 AND CROP HARVESTED IN FALL

1973 BOTH CONSIDERABLY LARGER AND BENEFITTED FROM HIGHER WORLD MARKET PRICES. THUS, SITUATION HAS IMPROVED ALTHOUGH WILL NOT BE REFLECTED UNTIL 1974 STATISTICS COMPILED. IN ADDITION SHARP RISE IN PHOSPHATE PRICES IN 1974 WILL FURTHER IMPROVE EXPORT PICTURE. PROJECTED 1974 FIGURE OF 80 BILLION CFA EXPORTS BASED MAINLY ON PEANUT AND PHOSPHATE SITUATION NOTED ABOVE.

4. IMPORT INCREASE OF 9.5 MILLION CFA DUE PRIMARILY TO TWO FACTORS. SAHELIAN DROUGHT REQUIRED INCREASE FOOD PURCHASES, ESPECIALLY GRAIN. FOOD IMPORTS ROSE 9.3 BIPLION CFA. ALSO INCREASED PRICES OF IMPORTED GOODS RAISED MENETARY LEVEL OF IMPORTS WITHOUT COMMENSURATE QUANTITY INCREASE.

5. US MOVED FROM THIRD LARGEST SOURCE SENEGALESE IMPORTS 4.2 BILLION CFA (\$17.1 MILLION) TO SECOND LARGEST SUPPLIER 5.96 BILLION CFA (\$24.3 MILLION). US SHARE OF MARKET ROSE FROM 6.0 PERCENT IN 1972 TO 7.5 PERCENT IN 1973. FRANCE REMAINED LARGEST SUPPLIER WITH 46.5 PERCENT OF MARKET.

6. COMPLETE STATISTICS WILL FOLLOW BY AIRGRAM.
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